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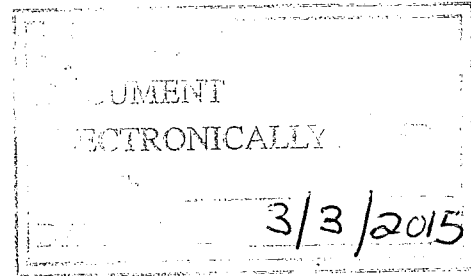
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MEMO ENDORSED

March 3, 2015

By ECF

The Honorable Denise L. Cote,  
United States District Judge,  
Daniel Patrick Moynihan United States Courthouse,  
500 Pearl Street, Room 1610,  
New York, New York 10007-1312.



Re: FHFA v. Nomura Holding America, Inc., et al., 11 Civ. 6201 (S.D.N.Y.)

Dear Judge Cote:

Defendants respectfully submit this response to plaintiff's letter of March 2, 2015, which asks the Court to set a schedule for the parties to raise and attempt to resolve objections to exhibits and testimony. Plaintiff first proposed this schedule on Saturday evening, February 28, after rejecting defendants' prior suggestions that the parties agree on a schedule to address evidentiary objections.

Defendants have no objection to the timetable proposed by plaintiff with respect to exhibits. Defendants note, however, that they have already served revised exhibit lists that omit nearly all of the exhibits that they understand to be excluded by the Court's rulings.

Concerning direct testimony, defendants propose that the parties exchange objections on March 4; that they meet and confer on March 5 and 6; and that they raise any outstanding issues with the Court on March 9, at the conclusion of the scheduled status conference. Plaintiff proposes a similar schedule, but suggests that witnesses be asked to potentially revise their testimony twice—once before the status conference (after the meet-and-confer process), and once after the March 9 conference. We suggest that the procedure outlined in this paragraph would be more efficient and sensible for all parties.

*This schedule is approved, with the following modification. The meet and confer process for objections to direct testimony shall proceed on March 5 and the exchange of revised affidavits in response to objections shall occur on March 7. The revisions may include simply a mark-up of the original affidavit striking irrelevant material or references.*

cc: Counsel of Record via e-mail

Respectfully submitted,

/s/ David B. Tulchin

David B. Tulchin

*Denise Cote*  
March 3, 2015